THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Huanxi Media Group Limited (the "**Company**"), you should at once hand or forward this circular and the form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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歡喜傳媒集團有限公司*

HUANXI MEDIA GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1003)

(1) RE-ELECTION OF THE RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS; (2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (3) AMENDMENTS TO THE BYE-LAWS; AND (4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the "**Meeting**") of the Company to be held at Strategic Financial Relations Limited, 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 9 June 2026, Tuesday at 11:00 a.m. is set out on pages 24 to 28 of this circular.

Whether or not you intend to attend and vote at the Meeting, you are requested to complete and return the form of proxy, in accordance with the instructions printed thereon, by 11:00 a.m. on 7 June 2026, Sunday or in any event not later than forty-eight (48) hours before the time appointed for holding the Meeting or any adjournment thereof to Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar of the Company, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting should you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

* *For identification purposes only*

30 April 2026

CONTENTS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

"AGM" or "Meeting"	the annual general meeting of the Company convened to be held on 9 June 2026, Tuesday, to consider and, if appropriate, to approve the resolutions contained in the notice convening the Meeting which are set out on pages 24 to 28 of this circular
"Auditor"	the auditor of the Company
"Board"	the board of Directors
"Bye-laws"	the amended and restated bye-laws of the Company
"close associate(s)"	the meanings ascribed to it under the Listing Rules
"Company"	Huanxi Media Group Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to allot, issue or deal with additional Shares not exceeding twenty per cent of the aggregate number of the issued Shares at the date of passing such resolution
"Latest Practicable Date"	24 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Nomination Committee"	the nomination committee of the Company
"PRC"	the People's Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

"Proposed Amendments"	the proposed amendments to the Bye-laws as set out in Appendix III to this circular
"Repurchase Mandate"	a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to repurchase on the Stock Exchange the Shares up to ten per cent of the aggregate number of the issued Shares at the date of passing such resolution
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Code on Takeovers and Mergers
"%"	per cent.

References to time and dates in this circular are to Hong Kong time and dates.

歡喜傳媒集團有限公司*
HUANXI MEDIA GROUP LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 1003)

Executive Directors:
Xiang Shaokun, Steven *(Chief Executive Officer)*
Hu Hui

Non-Executive Directors:
Ning Hao
Xu Zheng

Independent Non-Executive Directors:
Wong Tak Chuen
Li Xiaolong
Wang Hong

Registered Office:
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

Head office and principal place of business in Hong Kong:
11th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong

30 April 2026

To the Shareholders

Dear Sir or Madam,

(1) RE-ELECTION OF THE RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS;
(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(3) AMENDMENTS TO THE BYE-LAWS;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

This circular contains information relating to (i) the re-election of the retiring Directors and continue to appoint an independent non-executive Director who has served for more than nine years; (ii) the Issue Mandate; (iii) the Repurchase Mandate; and (iv) the Proposed Amendments, so as to provide all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions proposed at the AGM and to give you notice of the AGM.

* *For identification purposes only*

2. RE-ELECTION OF THE RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS

Proposed Re-election of the Retiring Directors

In accordance with Bye-law 102(B) of the Bye-laws, Ms. Hu Hui who was appointed as an executive Director with effect from 27 July 2025, shall retire from office at the AGM and, being eligible, offer herself for re-election at the AGM. The Directors retiring by rotation at the AGM in accordance with Bye-law 99 of the Bye-laws are Mr. Xu Zheng and Mr. Li Xiaolong. Both of them will, being eligible, offer themselves for re-election at the AGM. Information on the retiring Directors proposed to be re-elected at the AGM as required to be disclosed under the Listing Rules is set out in Appendix I to this circular.

The nominations were made in accordance with the nomination policy of the Company and the objective criteria (including without limitation, backgrounds, skills, experience and perspectives that would complement the existing Board), with due regard to the benefits of diversity as set out under the board diversity policy of the Company.

Each of the independent non-executive Directors has given an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules. The Nomination Committee assessed and reviewed the independence of all independent non-executive Directors, the Nomination Committee is of the view that all independent non-executive Directors have satisfied all the criteria for independence set out in rule 3.13 of the Listing Rules.

The Nomination Committee has also reviewed and considered each retiring Director's respective experience, skills and knowledge, and recommended to the Board that the re-election of all retiring Directors will be proposed for Shareholders' approval at the AGM. In addition to the experience, skills and knowledge of retiring Directors as mentioned above, the Board also considered that their cultural, educational background and professional experience as well as their respective geographic locations would bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments would contribute to diversity of the Board appropriate to the requirements of the Company's business.

Proposed Continuous Appointment of an Independent Non-Executive Director Who Has Served for More Than Nine Years

According to code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, if an independent non-executive Director serves more than nine years, any further appointment of such independent non-executive Director should be subject to a separate resolution to be approved by the Shareholders.

Mr. Li has been appointed as independent non-executive Director for more than nine years since 2 September 2015. Nonetheless, the Board is of the view that Mr. Li meets the independence guidelines set out in Rule 3.13 of the Listing Rules and maintains his independent in accordance with the terms of such guidelines. During his tenure as independent non-executive Director, Mr. Li has made positive contributions to the Company's strategy, policies and performance with his independent advice, comments, judgment from the perspective of his background coupled with his general understanding of the business of the Group. Mr. Li has not engaged in any executive management of the Group. In view of Mr. Li's extensive experience in the commercial field, the Board believes that he is capable to provide constructive contributions and objective view to the Board and contribute to the diversity of the Board. After careful consideration, the Board is of that view that Mr. Li continued to demonstrate strong independence in judgement and his position outside the Company will not affect him in maintaining his current role in, and his functions and responsibilities for, the Company. Therefore, the Board considers Mr. Li is still independent and should be re-elected. The re-appointment of Mr. Li at the AGM will be in accordance with the relevant provision as set out in the Corporate Governance Code in Appendix C1 to the Listing Rules, which requires, inter alia, the approval of a separate resolution by the Shareholders.

3. RE-APPOINTMENT OF AUDITOR

The financial statements of the Group for the year ended 31 December 2025 were audited by PricewaterhouseCoopers whose term of office will expire upon the conclusion of the AGM. The Board proposed to re-appoint PricewaterhouseCoopers as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company. A resolution will also be proposed at the AGM to authorise the Board to fix the auditor's remuneration for the year ending 31 December 2026. PricewaterhouseCoopers have indicated their willingness to be re-appointed as auditor of the Company for the said period. The estimated audit fee of PricewaterhouseCoopers for the year ending 31 December 2026 is approximately HK$3,585,000. Such estimated audit fee is commensurate with the extent of audit work required after considering various factors, such as the Group's business scale and industry, complexity of accounting treatment, and the audit personnel required for auditing the Company's annual report. The estimated audit fee is also consistent with the historical fee charged by PricewaterhouseCoopers for the year ended 31 December 2025, on the assumption that the expected audit scope, audit timetable and auditor's resources required will be materially similar. The audit committee of the Company had reviewed the independence and objectivity of PricewaterhouseCoopers, and recommended to the Board the re-appointment of PricewaterhouseCoopers. Having considered such recommendation, the Board recommended PricewaterhouseCoopers to be re-appointed at the AGM.

4. GENERAL MANDATE TO ISSUE SHARES

To facilitate future allotment and issue of Shares by the Directors on behalf of the Company, an ordinary resolution will be proposed at the AGM to grant to the Directors a general and unconditional mandate to allot, issue and deal with an additional Shares up to 20% of the aggregate number of the issued Shares as at the date of passing of the proposed resolution of the Issue Mandate.

As at the Latest Practicable Date, the number of Shares in issue was 4,384,110,362 Shares. Subject to the passing of the resolution approving the Issue Mandate and on the basis that no further Shares will be issued or repurchased between the Latest Practical Date and the date of the AGM, the Company would be authorised to allot, issue and deal with up to a maximum of 876,822,072 new Shares.

In addition, if the Repurchase Mandate is granted, a separate ordinary resolution will be proposed at the AGM to extend the number of Shares which may be allotted, issued and dealt with under the Issue Mandate by adding the number of Shares repurchased under the Repurchase Mandate (being an aggregate number of Shares up to 10% of the issued Shares as at the date of the grant of the Repurchase Mandate).

5. GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the AGM to grant to the Directors authority to repurchase Shares up to 10% of the aggregate number of the issued Shares as at the date of passing the proposed resolution of the Repurchase Mandate. An explanatory statement as required under the Listing Rules to provide the requisite information concerning the Repurchase Mandate is set out in Appendix II to this circular.

6. AMENDMENTS TO THE BYE-LAWS

Reference is made to the announcement of the Company dated 24 April 2026, pursuant to which the Board proposed to seek the approval from the Shareholders at the AGM for the Proposed Amendments in order to (i) bring the Bye-laws in line with the latest regulatory requirements of the Listing Rules in respect of the electronic dissemination of corporate communications and the electronic voting arrangement; (ii) provide the Company with flexibility to hold treasury shares under the Bye-laws; (iii) enable the Shareholders to give instructions, receive corporate action proceeds and pay subscription monies for offers to subscribe for new securities by electronic means; and (iv) make other consequential and housekeeping amendments. The Board also proposed to effect the Proposed Amendments by adopting the second amended and restated Bye-laws in substitution for, and to the exclusion of, the existing Bye-laws. Details of the Proposed Amendments are set out in Appendix III to this circular. The Proposed Amendments and the adoption of the second amended and restated Bye-laws, which are subject to the approval of the Shareholders by way of a special resolution at the AGM, will become effective upon the above approval has been obtained.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the legal advisers to the Company as to the Bermuda laws have confirmed that the Proposed Amendments do not violate or contravene Bermuda laws. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

7. THE AGM

A notice convening the AGM is set out in this circular. A form of proxy for use at the AGM is published on the website of the Company (www.irasia.com/listco/hk/huanximedia) and the Stock Exchange's website (www.hkexnews.hk). Whether or not you intend to attend and vote at the Meeting, you are requested to complete and return the form of proxy, in accordance with the instructions printed thereon, by 11:00 a.m. on 7 June 2026, Sunday or in any event not later than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof to Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar of the Company, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting should you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

As at the Latest Practicable Date, to the best of the Director's knowledge, information and belief having made all reasonable enquiries, no shareholder is required to abstain from voting at the AGM.

8. VOTE BY POLL

All the resolutions set out in the notice of the AGM will be voted by way of poll in accordance with Bye-law 70 of the Bye-laws. Explanation of the detailed procedures for conducting a poll will be provided to the Shareholders at the AGM.

9. CLOSURE OF REGISTER OF MEMBERS

The record date for the purpose of determining the shareholders who are entitled to attend and vote at the AGM shall be 9 June 2026, Tuesday. The register of members of the Company will be closed from 4 June 2026, Thursday to 9 June 2026, Tuesday (both days inclusive), during such period no transfer of Shares will be registered. In order to qualify for the attendance and vote at the AGM, all transfer accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar of the Company, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 3 June 2026, Wednesday.

10. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

11. RECOMMENDATION

The Directors consider that (i) the proposed re-election of the retiring Directors and continue to appoint an independent non-executive Director who has served for more than nine years; (ii) the Issue Mandate; (iii) the Repurchase Mandate; and (iv) the Proposed Amendments are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully
For and on behalf of the Board of
Huanxi Media Group Limited
Xiang Shaokun, Steven
Executive Director and Chief Executive Officer

The particulars of the retiring Directors proposed for re-election at the AGM are set out as follows:

1. Ms. Hu Hui ("Ms. Hu")

Ms. Hu, aged 48, was appointed as an executive Director on 27 July 2025. Ms. Hu is a member of each of the remuneration committee and nomination committee of the Company. Ms. Hu obtained a Bachelor's degree in English from Beijing Foreign Studies University. Ms. Hu has been serving as the general manager of Beijing Huanxi Shou Ying Culture Company Limited (a wholly-owned subsidiary of the Group) since 2014. Ms. Hu has years of experience within the Group, has extensive knowledge of the Group's operations, and was the producer of several movies, including The Stage (戲台), She's Got No Name (醬園弄 • 懸案), and Full River Red (滿江紅), etc. Before joining the Group, Ms. Hu worked at several movie business-related companies, including Beijing Beida Huayi Film and Television Culture Company Limited*, Beijing Poly Huayi Media Culture Company Limited*, Zhonglian Jinghua Culture Communication (Beijing) Company Limited*, and ChinaVision Media Group Limited (now known as Damai Entertainment Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1060), etc.

As at the Latest Practical Date, Ms. Hu was interested in 8,480,000 Shares within the meaning of Part XV of the SFO.

Pursuant to the letter of appointment entered into between the Company and Ms. Hu, Ms. Hu's appointment is for a term of 2 years from 27 July 2025 and is entitled to terminate her appointment at any time by giving the Company one month's notice in writing. The appointment of Ms. Hu shall be subject to retirement by rotation and re-election in accordance with the Bye-laws and the Listing Rules. Pursuant to the letter of appointment, Ms. Hu is entitled to receive an annual remuneration of HK$240,000. Her remuneration is determined by the Board with reference to her experience and the prevailing market rate. Ms. Hu has been serving as the general manager of Beijing Huanxi Shou Ying Culture Company Limited ("**Huanxi Shou Ying**") (a wholly-owned subsidiary of the Group). Pursuant to the employment agreement entered into between Huanxi Shou Ying and Ms. Hu, Ms. Hu is entitled to an annual salary of approximately RMB533,000 for acting as the general manager of Huanxi Shou Ying and discretionary bonus in such sum and at such time or times as the Huanxi Shou Ying may in its discretion determine and other benefits. Ms. Hu received annual salaries of approximately RMB252,000 and retirement benefits scheme contributions of RMB134,000 for the year ended 31 December 2025.

2. Mr. Xu Zheng ("Mr. Xu")

Mr. Xu, aged 53, was appointed as a non-executive Director on 2 September 2015. Mr. Xu graduated with a bachelor degree from Shanghai Theatre Academy (上海戲劇學院) in the PRC in 1994. Mr. Xu is an actor, director, screenwriter and producer. He started his career as an actor in the 1990s. Mr. Xu rose to national stardom in 2000 with the TV series Sunny Piggy (春光燦爛豬八戒), followed by other successful TV dramas such as Li Wei the Magistrate (李衛當官) (2002). Mr. Xu then focused more on films, starring in comedies Call for Love (愛情呼叫轉移) (2007) and Call for Love II (愛情呼叫轉移2) (2008), Lost on Journey (人在囧途) (2010), No Man's Land (無人區) (2013) (for which he was awarded the best lead actor by the China Film Directors' Guild (中國電影導演協會) in 2014) and the huge box office hit Breakup Buddies (心花路放) (2014) and Lost in Hong Kong (港囧) (2015). In 2012, his directorial debut Lost in Thailand (人再囧途之泰囧) (a road trip comedy) which he also wrote, directed, produced and starred in, earned over USD200 million and broke the record of the highest-grossing domestic Chinese film. In 2014, he produced and starred in The Great Hypnotist (催眠大師) (a suspense thriller film), which achieved ground-breaking box-office success and a great reputation in the Chinese suspense thriller film market. In 2018, Mr. Xu was awarded the best leading actor by the Taiwan Golden Horse Awards (台灣金馬獎) for his performance in Dying to Survive (我不是藥神).

* *For identification purposes only*

As at the Latest Practical Date, Mr. Xu was deemed to be interested in 1,279,314,354 Shares (being 265,171,082 Shares held by Newwood Investments Limited ("**Newwood**"), 92,342,216 Shares held by Numerous Joy Limited ("**Numerous Joy**"), 800,000 Shares held by Highrise Castle Limited ("**Highrise**"), 43,750,000 Shares held by Mr. Dong Ping ("**Mr. Dong**"), 438,625,528 Shares held by Pacific Wits Limited ("**Pacific Wits**") and 438,625,528 Shares held by Tairong Holdings Limited ("**Tairong**")) within the meaning of Part XV of the SFO. On 14 April 2015, Mr. Dong, Newwood, Mr. Ning, Pacific Wits, Mr. Xu and Tairong entered into a shareholders agreement (the "**Shareholders Agreement**"), which sets forth certain rights and obligations of each of the parties in respect of the governance of the Company. Mr. Xu is a party to the Shareholders Agreement, is therefore deemed to be interested in all the Shares in which Mr. Dong, Newwood, Pacific Wits, Mr. Ning and Tairong are interested by virtue of section 317 of the SFO. Please refer to Appendix II to this circular for details.

Pursuant to the latest letter of appointment entered into between the Company and Mr. Xu, Mr. Xu's appointment is for a term of 2 years from 2 September 2025 and shall be subject to retirement by rotation and re-election in accordance with the Bye-laws and the Listing Rules. Pursuant to the letter of appointment, Mr. Xu is entitled to receive an annual remuneration of HK$240,000. His remuneration is determined by the Board with reference to his experience and the prevailing market rate.

3. Mr. Li Xiaolong ("Mr. Li")

Mr. Li, aged 60, was appointed as an independent non-executive Director on 2 September 2015. Mr. Li is a member of each of the remuneration committee, nomination committee and audit committee of the Company. Mr. Li has more than 20 years of experience in the industry of information technology and telecommunications. He is the founder and chairman of Net 263 Ltd. (Shenzhen Stock Exchange Code: 002467), a company based in Beijing which provides integrated communication services for medium-and small-sized enterprises and professionals. Since September 2004, Mr. Li was the chairman of the board of Net 263 Ltd., and since August 2006, the director of Net 263 Ltd. He was an independent director at E-Commerce China Dangdang Inc. from December 2010 to October 2016, and an independent director at Kongzhong Corp. from 2012 to May 2017. Mr. Li graduated from Beijing University of Technology, majored in software engineering of computer science. In January 2013, Mr. Li was appointed as a committee member of the telecommunications and economic experts of the Ministry of Industry and Information Technology.

As at the Latest Practical Date, Mr. Li was deemed to be interested in 15,060,000 Shares within the meaning of Part XV of the SFO.

Pursuant to the latest letter of appointment entered into between the Company and Mr. Li, Mr. Li's appointment is for a term of 2 years from 2 September 2025 and shall be subject to retirement by rotation and re-election in accordance with the Bye-laws and the Listing Rules. Pursuant to the letter of appointment, Mr. Li is entitled to receive an annual remuneration of HK$240,000. His remuneration is determined by the Board with reference to his experience and the prevailing market rate.

As at the Latest Practicable Date, save as disclosed above, the above retiring Directors have no interest in the Shares within the meaning of Part XV of the SFO, has not held any other directorships in any public listed companies in the past three years, were not connected with any Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules) and there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no matters that need to be brought to the attention of the Shareholders.

This explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules, serves to provide the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 4,384,110,362 Shares in issue. Subject to the passing of the resolution approving the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased prior to the AGM, the Company would be authorised to repurchase up to a maximum of 438,411,036 Shares.

2. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Repurchase may, depending on market conditions and funding arrangement at the time, result in enhancement of the net assets value and/or earnings per Share and will only be made when the Directors consider that such repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company, Bye-laws, the Listing Rules and the applicable laws of Bermuda. As compared with the financial position disclosed in the latest published audited financial statements of the Company as at 31 December 2025, there might have adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate was to be exercised in full. However, the Directors do not propose to make any repurchase to the extent that would have a material adverse effect on the working capital requirement or gearing level of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

4. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of repurchase of Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholders' voting right at the time, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

On 14 April 2015, the Company and nine subscribers, namely Newwood, Numerous Joy, Pacific Wits, Tairong, Wise Dragon International Limited, Gold Shine Investment Company Limited, Dayunmony Investment Corporation, Concept Best Limited and Reorient Global Limited (collectively, the "**Subscribers**") entered into a subscription agreement (the "**Subscription Agreement**"), pursuant to which the Company conditionally agreed to allot and issue, and the Subscribers conditionally agreed to subscribe for, a total of 1,701,416,556 new Shares (the "**Subscription Shares**") at an issue price of HK$0.4 per Share (the "**Subscription**"). Details of the Subscription are set out in the Company's circular dated 5 August 2015. The Subscription was approved by the independent Shareholders at the Company's special general meeting held on 28 August 2015 and the Subscription Shares were allotted to the Subscribers on 2 September 2015.

On 14 April 2015, Mr. Dong, Newwood, Pacific Wits, Mr. Ning, Tairong and Mr. Xu entered into the Shareholders Agreement, which sets forth certain rights and obligations of each of the parties in respect of the governance of the Company following completion of the Subscription.

Mr. Dong directly owned the entire issued share capital of three corporations, namely Newwood, Numerous Joy and Highrise. Mr. Ning directly owned the entire issued share capital of Pacific Wits and Mr. Xu directly owned the entire issued share capital of Tairong.

In light of the above, Mr. Dong, Newwood, Numerous Joy, Highrise, Pacific Wits, Mr. Ning, Tairong and Mr. Xu are parties acting in concert pursuant to the Takeovers Code and their beneficial ownership in the voting rights of the Company as at the Latest Practicable Date are as follows:

Name of Shareholders	**Number of Share**	**Approximate percentage of shareholding in the Company's issued share Capital**	**In the event that the Repurchase Mandate is exercised in full, the approximate percentage of shareholding**
Mr. Dong	43,750,000	1%	1.11%
Newwood	265,171,082	6.05%	6.72%
Numerous Joy	92,342,216	2.11%	2.34%
Highrise	800,000	0.02%	0.02%
Pacific Wits	438,625,528	10%	11.12%
Tairong	438,625,528	10%	11.12%
Total	1,279,314,354	29.18%	32.43%

Mr. Dong, Newwood, Numerous Joy, Highrise, Pacific Wits and Tairong, being parties acting in concert, in aggregate held 1,279,314,354 Shares, representing approximately 29.18% shareholding in the Company as at the Latest Practicable Date.

Based on the information above, in the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the aggregate voting rights of Mr. Dong, Newwood, Numerous Joy, Highrise, Pacific Wits and Tairong, who are parties acting in concert, in the Company would increase from approximately 29.18% to approximately 32.43% of the issued share capital of the Company. Such exercise of the Repurchase Mandate in full to repurchase the Shares will trigger an obligation of Mr. Dong, Newwood, Numerous Joy, Highrise, Mr. Ning, Pacific Wits, Mr. Xu and Tairong to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code. However, the Directors do not have any present intention to exercise the Repurchase Mandate to such an extent as will trigger such obligation under the Takeovers Code.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months prior to the Latest Practicable Date were as follows:

	Price per Shares	
	Highest	**Lowest**
	(HK$)	*(HK$)*
2025		
April	0.470	0.355
May	0.495	0.350
June	0.520	0.375
July	0.530	0.340
August	0.400	0.198
September	0.395	0.310
October	0.480	0.300
November	0.470	0.280
December	0.350	0.290
2026		
January	0.345	0.275
February	0.300	0.247
March	0.260	0.198
April (up to the Latest Practicable Date)	0.275	0.223

6. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

7. GENERAL

None of the Directors, nor to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention to sell any of the Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the laws of Bermuda.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

Neither this explanatory statement in this appendix nor the proposed share repurchase pursuant to the Repurchase Mandate has any unusual features.

This appendix sets out the Proposed Amendments, as marked up for ease of reference, to the Bye-laws, as follows:

Bye-law **Proposed Amendments**

1. (A) The marginal notes to these Bye-Laws shall not be deemed to be part of these Bye-Laws and shall not affect their interpretation and, in the interpretation of these Bye-Laws, unless there be something in the subject or context inconsistent therewith:

WORD	MEANING
"address"	for the purposes of these Bye-Laws, "address" includes an electronic address unless the Companies Act or the Listing Rules require a postal address;
"electronic communication"	a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other ~~electronic~~similar means in any form through any medium;
"substantial shareholder"	a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company;
"treasury shares"	shares repurchased and held by the Company in treasury as authorized by the Companies Act and shares repurchased by the Company and held or deposited in Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited for sale on The Stock Exchange of Hong Kong Limited;
"writing" ~~or "printing"~~	shall ~~include~~, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic writing or display (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or notice and the shareholder's election comply with all applicable Statutes, rules and regulations~~writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form~~;

Bye-law **Proposed Amendments**

(B) In these Bye-Laws, unless there be something in the subject or context inconsistent herewith:

a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Bye-Laws and any shareholder or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-Laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Bye-Law 69E;

where a shareholder is a corporation, any reference in these Bye-Laws to a shareholder shall, where the context requires, refer to a duly authorised representative of such shareholder;~~ and~~

references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force~~.~~;

references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic communication or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

to the extent any provision in these Bye-Laws contradicts or is inconsistent with any provision of Part II or Part III of the Electronic Transactions Act 1999 (as amended from time to time) ("**ETA**") or Section 2AA of the Companies Act, the provisions in these Bye-Laws shall prevail; they shall be deemed as an agreement between the Company and the shareholders to vary the provisions of the ETA and/or to override the requirement of Section 2AA of the Companies Act, as applicable;

references to the right of a shareholder to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made to all persons present at the meeting, either orally or in writing using electronic facilities;

Bye-law Proposed Amendments

unless the context otherwise requires, any reference to "print", "printed", or "printed copy" and "printing" shall be deemed to include electronic versions or electronic copies;

any reference to the term "place" within these Bye-Laws shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a "place" for the delivery, receipt, or payment of monies, whether by the Company or by shareholders, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a "place" in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a "place" shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and

all voting rights referred to in these Bye-Laws shall exclude the voting rights attached to treasury shares.

(F) A resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such shareholders as, being entitled so to do, vote in person or, in the case of such shareholders as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given.

5. (A) For the purposes of Section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding treasury shares) or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third in nominal value of the issued shares of that class (excluding treasury shares)~~, and that any holder of shares of the class present in person or by proxy or by a duly authorised corporate representative may demand a poll~~.

Bye-law Proposed Amendments

6. (B) Subject to the Statutes, the power contained in the Memorandum of Association and, where applicable, the Listing Rules and/or the rules and regulations of any competent regulatory authority, ~~for~~ the Company ~~to purchase or otherwise acquire its shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit~~shall have the power to purchase or otherwise acquire its own shares (including its redeemable shares) for cancellation or to be held as treasury shares, and such power shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit without the need for a separate resolution of the Board for each instance.

14. (C) Except where the register is closed in accordance with the Companies Act, the register and branch register of shareholders, as the case may be, shall be open for inspection between 10 a.m. and 12 noon on every business day by ~~shareholders~~ members of the public without charge ~~or by any other person, upon a maximum payment of five Bermuda dollars~~, at the Registered Office or such other place in Bermuda at which the register is kept in accordance with the Companies Act ~~or, if appropriate, upon a maximum payment of ten Bermuda dollars at the Registration Office~~. Subject to the Companies Act, the register including any overseas or local or other branch register of shareholders may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means and in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed for inspection at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

62. The Board may, whenever it thinks fit, convene a special general meeting, and shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (excluding treasury shares) carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may convene such meeting in accordance with the provision of Section 74(3) of the Companies Act.

Bye-law Proposed Amendments

69. Subject to Bye-Law 69C, the chairman of the meeting may, without the consent of any general meeting or shall at the directions of the meeting at which a quorum is present~~, and shall, if so directed by the meeting,~~ adjourn any meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (namely, in the form of a physical meeting, a hybrid meeting or an electronic meeting)~~ as the meeting shall determine. When a general meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board.~~, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the meeting details set out in Bye-Law 63 but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no shareholder shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

70. At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may in good faith, pursuant to the Listing Rules, ~~allow a resolution to be voted on by a show of hands~~allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every shareholder present in person or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-Law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its shareholders; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all shareholders a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine. In the case of a physical meeting, where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

Bye-law Proposed Amendments

76. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a poll every shareholder present in person or by a duly authorised corporate representative or by proxy, shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-Law as paid up on the share), and on a show of hands every shareholder who is present in person or by a duly authorised corporate representative or by proxy shall have one vote. On a poll a shareholder entitled to more than one vote need not use all his votes or cast his votes in the same way. ~~A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may, pursuant to the Listing Rules, to be voted on by a show of hands in which case every shareholder present in person (or being a corporation, is present by a duly authorised representative) or by proxy shall have one vote.~~ References in these Bye-Laws to voting by the shareholders in person (or being a corporation, is present by a duly authorised representative) or by proxy shall include the casting of or communicating their votes in the form of Electronic Records.

82. The instrument appointing a proxy shall be in ~~writing~~<u>such form, including electronic or otherwise, as the Board may determine and</u> ~~under the hand of~~ <u>signed by</u> the appointor or ~~of~~ his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or ~~under the hand of~~<u>signed by</u> an officer or attorney duly authorised. <u>In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.</u>

92. A Director or an alternate Director shall not be required to hold any qualification shares but shall nevertheless be entitled <u>to receive notice of and</u> to attend and speak at all general meetings of the Company and all meetings of any class of shareholders of the Company. <u>Directors may participate in any meeting of the shareholders or any class thereof by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate simultaneously and instantaneously and, such participation shall constitute presence at a meeting as if those participating were present in person.</u>

Bye-law Proposed Amendments

129. ~~A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (or by an alternate Director, as provided for in these Bye-Laws) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.~~A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-Laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Bye-Law. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.

154. Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the shareholder entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. For the avoidance of doubt, any dividend, interest or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.

Bye-law		**Proposed Amendments**
162.	(C)	The Company may send summarized financial statements to shareholders ~~who have,~~ in accordance with the Statutes and any applicable rules prescribed by the Designated Stock Exchange~~ to receive summarized financial statements~~ instead of the full financial statements. The summarized financial statements must be accompanied by an Auditor's report and notice informing the shareholder how to notify the Company that he elects to receive the full financial statements. The summarized financial statements, notice and Auditor's report must be sent not less than twenty-one days before the general meeting to those shareholders that consented and elected to receive the summarized financial statements.
	(E)	The requirement to send to a person referred to in Bye-Law 162(B) the documents referred to in that provision or a summary financial report in accordance with Bye-Law 162(C) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Bye-Law 162(B) and, if applicable, a summary financial report complying with Bye-Law 162(C), in any manner permitted by these Bye-laws, including on the Company's website, subject to compliance with the Listing Rules, the Statutes and any other applicable laws, rules and regulations from time to time in force.
163.	(C)	Subject to the Companies Act, the shareholders may, at any general meeting convened and held in accordance with these Bye-Laws, by ~~Ordinary Resolution~~extraordinary resolution remove the Auditors at any time before the expiration of their term of office.
167.	(1)	Any notice or document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-Laws from the Company ~~to a shareholder~~ shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication subject to compliance with the Listing Rules, the Statutes and any other applicable laws, rules and regulations from time to time in force, and any such notice and (where appropriate) any other document may be given, issued, sent to, served on or delivered by the Company by the following means:
		(e) by sending or transmitting it by electronic means to such shareholder at such electronic address as he may provide under Bye-Law 167(5), ~~subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person~~without the need for any additional consent or notification;

Bye-law Proposed Amendments

(f) by publication of an Electronic Record of it on a website ~~and sending a notification of such publication (a "notice of availability") to such shareholder (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website) in accordance with the Companies Act and the Listing Rules~~ without the need for any additional consent or notification;

(2) ~~The notice of availability may be given to the shareholder by any of the means set out above other than by publishing it on a website.~~[Reserved.]

(6) Subject to any applicable laws, rules and regulations and the terms of these Bye-Laws, any notice, document or publication, including but not limited to the documents referred to in Bye-Laws 162 and 167 may be given in the English language only or in both the English language and the Chinese language, or in the Chinese language only, subject to due compliance with all applicable Statutes, rules and regulations.

169. (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent provided that the Company or its agent has not received any "non-delivery message" after sending to any particular electronic address~~. A notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a shareholder on the day following that on which a notice of availability is deemed served on the shareholder~~;

(c) if published as an Electronic Record on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a shareholder on the day on which the notice, document or publication first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules~~a website, shall be deemed to have been served on (i) the day following that on which a notice of availability in respect of such notice or document is deemed to have been served or delivered to such person under these Bye-Laws or (ii) if later, the day on which such notice or document was first so published on the website after the notice of availability is sent~~;

170. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a shareholder by sending it via electronic means or through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the electronic or postal address, if any, supplied for the purpose by the person claiming to be so entitled, or ~~(until such an address has been so supplied)~~ by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

Bye-law Proposed Amendments

172. Any notice or document delivered or sent ~~by post to, or left at the registered address of, any shareholder in pursuance of~~ in any manner permitted by these Bye-Laws, shall notwithstanding that such shareholder be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Bye-Laws be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.

ELECTRONIC PAYMENTS AND INSTRUCTIONS

186. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:

(i) accept instructions from shareholders and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to "corporate communication" and "actionable corporate communications" within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine, or by such other means as the Board considers appropriate;

(ii) accept payment from shareholders and its securities holders by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate, if the Company makes an offer to shareholders and its securities holders to subscribe for any new securities; and

(iii) pay any corporate action proceeds (including proceeds paid by the Company to shareholders and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.

ELECTRONIC PROCESSES

187. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds.

歡喜傳媒集團有限公司*
HUANXI MEDIA GROUP LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 1003)

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of Huanxi Media Group Limited (the "**Company**") will be held at Strategic Financial Relations Limited, 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 9 June 2026, Tuesday at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors (the "**Director(s)**") and the independent auditor of the Company for the year ended 31 December 2025.

2. (a) To re-elect Ms. Hu Hui as an executive Director;

   (b) To re-elect Mr. Xu Zheng as a non-executive Director;

   (c) To re-elect Mr. Li Xiaolong, who has served the Company as an independent non-executive Director for more than nine years, as an independent non-executive Director; and

   (d) To authorise the board of Directors (the "**Board**") to fix the remuneration of the Directors.

3. To re-appoint PricewaterhouseCoopers as the Company's auditor and to authorise the Board to fix its remuneration.

As special business, to consider and, if thought fit, pass with or without modifications the following resolutions:

ORDINARY RESOLUTIONS

4. "**THAT**:

   (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the "**Shares**") and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any other securities which carry rights to subscribe for and are convertible into Shares) which might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

* *For identification purposes only*

(b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any other securities which carry rights to subscribe for or are convertible into Shares) which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares allotted or to be allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of any rights of subscription or conversion under the terms of any securities which carry rights to subscribe for or are convertible into Shares; (iii) exercise of options which may be granted under the share option scheme or similar arrangement for the time being adopted for the grant or issue to the grantees as specified in such schemes or similar arrangement of Shares or rights to acquire Shares; or (iv) any scrip dividends pursuant to the bye-laws of the Company from time to time, shall not exceed the aggregate of:

(i) 20% of the aggregate number of Shares in issue as at the date of passing of this resolution; and

(ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares in issue repurchased by the Company subsequent to the passing of this resolution (up to a maximum number equivalent to 10% of the aggregate number of issued Shares as at the date of passing of this resolution),

and the said approval shall be limited accordingly;

(d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same;

(e) any Shares to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the mandate in the above paragraphs of this resolution shall not be at a discount of 20% or more to the Benchmarked Price (as hereinafter defined) of such Shares; and

(f) for the purpose of this resolution:

"**Benchmarked Price**" means the price which is the higher of:

(i) the closing price of the Shares as quoted on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on the date of the agreement involving the relevant proposed issue of Shares; and

(ii) the average closing price of the Shares as quoted on the Stock Exchange for the five trading days immediately preceding the earliest of:

(A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of Shares;

(B) the date of the agreement involving the relevant proposed issue of Shares; and

(C) the date on which the price of Shares that are proposed to be issued is fixed;

"**Relevant Period**" means the period from the date of passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

"**Rights Issue**" means an offer of Shares or other securities of the Company open for a period fixed by the Directors to holders of Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong)."

5. "**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

(b) the aggregate number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing of this resolution and the said approval shall be limited accordingly;

(c) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (b) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (b) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(d) for the purpose of this resolution:

"**Relevant Period**" means the period from the date of passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

6. "**THAT** conditional upon the passing of resolutions 4 and 5 above, the general mandate granted to the Directors to allot, issue and deal with any additional Shares pursuant to resolution 4 above be and is hereby extended by the addition thereto of the total number of Shares which may be purchased by the Company under the authority granted pursuant to resolution 5 above, provided that such amount of Shares so purchased shall not exceed 10% of the total number of Shares in issue as at the date of passing of this resolution."

SPECIAL RESOLUTION

7. "**THAT** the second amended and restated bye-laws of the Company in the form of the document marked "A" produced to the meeting and, for the purpose of identification, signed by the chairman of the meeting, which restates the bye-laws of the Company to reflect all of the proposed amendments referred to in Appendix III to the circular of the Company dated 30 April 2026, be and is hereby approved and adopted as the second amended and restated bye-laws of the Company in substitution for, and to the exclusion of, the existing amended and restated bye-laws of the Company with immediate effect after the close of the Meeting, and that the Directors be and are hereby authorised to do all things necessary to implement the adoption of the second amended and restated bye-laws of the Company."

Yours faithfully
For and on behalf of the Board of
Huanxi Media Group Limited
Xiang Shaokun, Steven
Executive Director and Chief Executive Officer

Hong Kong, 30 April 2026

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his behalf. The proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number of shares in respect of which each such proxy is appointed.

2. Where there are joint registered holders of any Share, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.

3. In order to be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar of the Company, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 11:00 a.m. on 7 June 2026, Sunday or not later than forty-eight (48) hours before the time appointed for holding the Meeting or any adjournment thereof.

4. The record date for the purpose of determining the shareholders who are entitled to attend and vote at the Meeting shall be 9 June 2026, Tuesday. The register of members of the Company will be closed from 4 June 2026, Thursday to 9 June 2026, Tuesday (both days inclusive), during such period no transfer of Shares will be registered. In order to qualify for the attendance and vote at the Meeting, all transfer accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar of the Company in Hong Kong, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 3 June 2026, Wednesday.

5. Whether or not you intend to attend and vote at the Meeting, you are requested to complete and return the form of proxy. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting should you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

6. Particulars of the Directors proposed for re-election are set out in Appendix I to this circular of which this notice forms part.

7. If typhoon signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force at 9:00 a.m. on the date of the Meeting, the Meeting will be postponed or adjourned. The Company will post an announcement on the website of the Company at www.huanximedia.com and on the HKEXnews website of the Stock Exchange at www.hkexnews.hk to notify the Company's shareholders of the date, time and place of the re-scheduled meeting.

8. The Meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. The shareholders of the Company should make their own decision as to whether they would attend the Meeting under the bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.

9. As at the date hereof, the Board comprises Mr. Xiang Shaokun, Steven (Chief Executive Officer) and Ms. Hu Hui as executive Directors, Mr. Ning Hao and Mr. Xu Zheng as non-executive Directors, and Mr. Wong Tak Chuen, Mr. Li Xiaolong and Mr. Wang Hong as independent non-executive Directors.